

such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 77xxx. Unlawful representations

It shall be unlawful for any person in offering, selling or issuing any security to represent or imply in any manner whatsoever that any action or failure to act by the Commission in the administration of this subchapter means that the Commission has in any way passed upon the merits of, or given approval to, any trustee, indenture or security, or any transaction or transactions therein, or that any such action or failure to act with regard to any statement or report filed with or examined by the Commission pursuant to this subchapter or any rule, regulation, or order thereunder, has the effect of a finding by the Commission that such statement or report is true and accurate on its face or that it is not false or misleading.

(May 27, 1933, ch. 38, title III, §324, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177; amended Aug. 10, 1954, ch. 667, title III, §305, 68 Stat. 688.)

AMENDMENTS

1954—Act Aug. 10, 1954, substituted “offering, selling, or issuing” for “issuing or selling”.

EFFECTIVE DATE OF 1954 AMENDMENT

Amendment by act Aug. 10, 1954, effective 60 days after Aug. 10, 1954, see note under section 77b of this title.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 77yyy. Penalties

Any person who willfully violates any provision of this subchapter or any rule, regulation, or order thereunder, or any person who willfully, in any application, report, or document filed or required to be filed under the provisions of this subchapter or any rule, regulation, or order thereunder, makes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, shall upon conviction be fined not more than \$10,000 or imprisoned not more than five years, or both.

(May 27, 1933, ch. 38, title III, §325, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177; amended Pub. L. 94-29, §27(d), June 4, 1975, 89 Stat. 163.)

AMENDMENTS

1975—Pub. L. 94-29 substituted “\$10,000” for “\$5,000”.

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94-29 effective June 4, 1975, see section 31(a) of Pub. L. 94-29, set out as a note under section 78b of this title.

§ 77zzz. Effect on existing law

Except as otherwise expressly provided, nothing in this subchapter shall affect (1) the jurisdiction of the Commission under the Securities

Act of 1933 [15 U.S.C. 77a et seq.], or the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], or the Public Utility Holding Company Act of 1935,¹ over any person, security, or contract, or (2) the rights, obligations, duties, or liabilities of any person under such acts; nor shall anything in this subchapter affect the jurisdiction of any other commission, board, agency, or officer of the United States or of any State or political subdivision of any State, over any person or security, insofar as such jurisdiction does not conflict with any provision of this subchapter or any rule, regulation, or order thereunder.

(May 27, 1933, ch. 38, title III, §326, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177.)

REFERENCES IN TEXT

The Securities Act of 1933, referred to in text, is act May 27, 1933, ch. 38, title I, 48 Stat. 74, as amended, which is classified generally to subchapter I (§77a et seq.) of this chapter. For complete classification of this Act to the Code, see section 77a of this title and Tables.

The Securities Exchange Act of 1934, referred to in text, is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified generally to chapter 2B (§78a et seq.) of this title. For complete classification of this Act to the Code, see section 78a of this title and Tables.

The Public Utility Holding Company Act of 1935, referred to in text, is title I of act Aug. 26, 1935, ch. 687, 49 Stat. 803, as amended, which was classified generally to chapter 2C (§79 et seq.) of this title, prior to repeal by Pub. L. 109-58, title XII, §1263, Aug. 8, 2005, 119 Stat. 974. For complete classification of this Act to the Code, see Tables.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 77aaaa. Contrary stipulations void

Any condition, stipulation, or provision binding any person to waive compliance with any provision of this subchapter or with any rule, regulation, or order thereunder shall be void.

(May 27, 1933, ch. 38, title III, §327, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177.)

§ 77bbbb. Separability

If any provision of this subchapter or the application of such provision to any person or circumstance shall be held invalid, the remainder of the subchapter and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

(May 27, 1933, ch. 38, title III, §328, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177.)

CHAPTER 2B—SECURITIES EXCHANGES

Sec.	
78a.	Short title.
78b.	Necessity for regulation.
78c.	Definitions and application.
78c-1.	Swap agreements.
78d.	Securities and Exchange Commission.
78d-1.	Delegation of functions by Commission.
78d-2.	Transfer of functions with respect to assignment of personnel to chairman.

¹ See References in Text note below.

Sec.	
78d-3.	Appearance and practice before the Commission.
78e.	Transactions on unregistered exchanges.
78f.	National securities exchanges.
78g.	Margin requirements.
78h.	Restrictions on borrowing and lending by members, brokers, and dealers.
78i.	Manipulation of security prices.
78j.	Manipulative and deceptive devices.
78j-1.	Audit requirements.
78k.	Trading by members of exchanges, brokers, and dealers.
78k-1.	National market system for securities; securities information processors.
78l.	Registration requirements for securities.
78l-1.	Applications for unlisted trading privileges deemed filed under section 78l of this title.
78m.	Periodical and other reports.
78n.	Proxies.
78o.	Registration and regulation of brokers and dealers.
78o-1.	Brokers deemed to be registered.
78o-2.	Liabilities arising prior to amendment unaffected.
78o-3.	Registered securities associations.
78o-4.	Municipal securities.
78o-5.	Government securities brokers and dealers.
78o-6.	Securities analysts and research reports.
78o-7.	Registration of nationally recognized statistical rating organizations.
78p.	Directors, officers, and principal stockholders.
78q.	Records and reports.
78q-1.	National system for clearance and settlement of securities transactions.
78q-2.	Automated quotation systems for penny stocks.
78r.	Liability for misleading statements.
78s.	Registration, responsibilities, and oversight of self-regulatory organizations.
78t.	Liability of controlling persons and persons who aid and abet violations.
78t-1.	Liability to contemporaneous traders for insider trading.
78u.	Investigations and actions.
78u-1.	Civil penalties for insider trading.
78u-2.	Civil remedies in administrative proceedings.
78u-3.	Cease-and-desist proceedings.
78u-4.	Private securities litigation.
78u-5.	Application of safe harbor for forward-looking statements.
78v.	Hearings by Commission.
78w.	Rules, regulations, and orders; annual reports.
78x.	Public availability of information.
78y.	Court review of orders and rules.
78z.	Unlawful representations.
78aa.	Jurisdiction of offenses and suits.
78aa-1.	Special provision relating to statute of limitations on private causes of action.
78bb.	Effect on existing law.
78cc.	Validity of contracts.
78dd.	Foreign securities exchanges.
78dd-1.	Prohibited foreign trade practices by issuers.
78dd-2.	Prohibited foreign trade practices by domestic concerns.
78dd-3.	Prohibited foreign trade practices by persons other than issuers or domestic concerns.
78ee.	Transaction fees.
78ff.	Penalties.
78gg.	Separability.
78hh.	Effective date.
78hh-1.	Effective date of certain sections.
78ii, 78jj.	Omitted or Repealed.
78kk.	Authorization of appropriations.
78ll.	Requirements for the EDGAR system.
78mm.	General exemptive authority.
78nn.	Tennessee Valley Authority.

§ 78a. Short title

This chapter may be cited as the “Securities Exchange Act of 1934.”

(June 6, 1934, ch. 404, title I, § 1, 48 Stat. 881.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “This Act” meaning the Securities Exchange Act of 1934, act June 6, 1934, ch. 404. The act was divided into two titles as follows: “Title I—Regulation of Securities Exchanges” and “Title II—Amendments to Securities Act of 1933.” This section was section 1 of title I of the Act, which title, as amended, is set out as sections 78a to 78l, 78m to 78o, 78o-3 to 78dd-1, 78ee to 78hh, and 78mm of this title. Sections 78kk, 78ll, and 78nn of this title, which were directed to be added at the end of the Securities Exchange Act of 1934, have been treated in the Code as added to title I of the Act to reflect the probable intent of Congress. See Codification notes set out under those sections. Title II of the act amended or repealed sections 77b to 77e, 77j, 77k, 77m, 77o, and 77s, and added former sections 78ii and 78jj of this title. For complete classification of this Act to the Code, see Tables.

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109-291, § 1, Sept. 29, 2006, 120 Stat. 1327, provided that: “This Act [enacting section 78o-7 of this title, amending sections 78c, 78o, 78q, 78u-2, 80a-2, 80a-9, 80b-2, and 80b-3 of this title, section 4519 of Title 12, Banks and Banking, section 1087-2 of Title 20, Education, and section 181 of Title 23, Highways, and enacting provisions set out as notes under section 78o-7 of this title] may be cited as the ‘Credit Rating Agency Reform Act of 2006’.”

SHORT TITLE OF 2004 AMENDMENT

Pub. L. 108-458, title VII, § 7803(a), Dec. 17, 2004, 118 Stat. 3861, provided that: “This section [amending sections 78l and 78o-5 of this title] may be cited as the ‘Emergency Securities Response Act of 2004’.”

SHORT TITLE OF 2002 AMENDMENTS

Pub. L. 107-204, title XI, § 1101, July 30, 2002, 116 Stat. 807, provided that: “This title [amending sections 77h-1, 78u-3, and 78ff of this title and sections 1512 and 1513 of Title 18, Crimes and Criminal Procedure, and enacting provisions set out as a note under section 994 of Title 28, Judiciary and Judicial Procedure] may be cited as the ‘Corporate Fraud Accountability Act of 2002’.”

Pub. L. 107-123, § 1, Jan. 16, 2002, 115 Stat. 2390, provided that: “This Act [enacting chapter 48 of Title 5, Government Organization and Employees, amending sections 77f, 77ggg, 78d, 78m, 78n, and 78ee of this title, sections 3132 and 5373 of Title 5, and section 1833b of Title 12, Banks and Banking, and enacting provisions set out as notes under section 78ee of this title and section 4802 of Title 5] may be cited as the ‘Investor and Capital Markets Fee Relief Act’.”

SHORT TITLE OF 1998 AMENDMENTS

Pub. L. 105-366, § 1, Nov. 10, 1998, 112 Stat. 3302, provided that: “This Act [enacting section 78dd-3 of this title, amending sections 78dd-1, 78dd-2, and 78ff of this title, and enacting provisions set out as notes under section 78dd-1 of this title] may be cited as the ‘International Anti-Bribery and Fair Competition Act of 1998’.”

Pub. L. 105-353, § 1, Nov. 3, 1998, 112 Stat. 3227, provided that: “This Act [amending sections 77b, 77k, 77m, 77p, 77r, 77v, 77z-1 to 77z-3, 77aa, 77ccc, 77ddd, 77mmm, 77sss, 78c, 78d, 78g, 78n, 78o, 78o-4, 78o-5, 78q, 78s, 78t, 78u-4, 78z, 78bb, 78ee, 78kk, 78ll, 80a-2, 80a-3, 80a-12, 80a-18, 80a-29, 80a-30, 80b-3, and 80b-18a of this title and enacting provisions set out as notes under this section and sections 77p and 78u of this title] may be cited as the ‘Securities Litigation Uniform Standards Act of 1998’.”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-290, § 1(a), Oct. 11, 1996, 110 Stat. 3416, provided that: “This Act [enacting sections 77z-3, 78mm,